Rochester, N.Y. 41/2% Registered Bonds

Due April 1, 1944

Exempt from all Federal and New York State Income Taxes Legal Investment for Savings Banks and Trust Funds in New York and other

Price to Yield 4.00%

Remick, Hodges & Co.

14 Wall St.

Accounts

Carried on Conservative Margin

Members of

New York Stock Exchange Chicago Stock Exchange Chicago Board of Trade

TOBEY& KIRK

Baltimore & Ohio R. R. Toledo-Cincinnati Division 1st and Refunding 4s "A' Due July 1, 1959 Price to yield 6.05%

Dominican Republic

Customs Administration 5s Due Feb. 1, 1958 Price to yield 5.45%

Prince & Mhitely

Members New York Stock Exchange

52 Broadway New York

Uptown Office, 565 Fifth Ave.



Oklahoma Genl. Power Co. 1st Mortg. 6% Maturity 1952 Price 6.60 basis

Sandusky, Ohio, Cement Co. 1st Mortg. 61/2% Maturity 1924 to 1937 Price 6.50 basis

Homer, O., School Dist. 6% Maturity 1926 to 1937 Price 5% basis

OTIS & Co.

49 BROAD ST., N. Y. Phone: Broad 2121

Cleveland Boston Detroit Cincinnati Celumbus Teledo Akron Youngstown Denver Colorado Springs

J.K.Rice, Jr. & Co. WillBuy

100 Mathieson Alkali Pfd,
400 Manlia Electric Corp.
50 Michigan Central
100 N. Y. Mutual Gas Light
50 N. Mexico & Arlzona Land
100 N. Y. State Rys. Com. & Pfd.
25 Noiseless Typewriter
100 Nat. Liberty Insurance
50 Phelps-Dodge Corp.
100 Penna, Coal & Coke
500 Singer Mfg., Ltd.
10 Scoville Manufacturing
500 Thurber Earthen Products
100 Vulcan Detining Pfd.
100 Woodward Iron Com.
100 W. Va. Pulp & Paper
100 Westchester Insurance

J.K.Rice, Jr. & Co.

STANDARD Odd Lots of

Standard Oil Stocks

Bought and Sold at the

CARL H. PFORZHEIMER & CO. Phone 4860-1-2-3-4 Broad 25 Broad St. N.Y. Investment Bonds

McCLURE, JONES& REED

Bank & Trust Co. Stocks

Rail Stocks Up, Industrials Off In Active Trade

Average Price of Shares of the Carriers at Year's

of individual stocks dealt in reached 457, the greatest in the history of the

he signing of a treaty between Ger-many and Russia was an event sub-ect to varied interpretations, but its nfluence marketwise was for the 145

rom the trade and closed 24 to 34 192 184 8 points up. Wheat, after Saturday's 3712 3234 - spurt, was subjected to profit-taking, 7914 4734 6 but the net decline in prices was only 4 to 2½ cents.

Money and Credit

Call money renewed yesterday at 4 per cent, the rate quickly working down to 3½ per cent on the exchange and 3 per cent over the counter. Payment of Liberty bond interest Saturday was probably a factor in increased offerings. Time money was put out for thirty and sixty days in fair amounts at 4½ per cent. For other periods 4½ per cent was asked, and as bidders would not go above 4½ per cent the situation respecting these maturities was practically nominal.

Yester—Year day ago,

On industrial collateral ... 4 On mixed collateral. . . . 4 Time money (mixed co'lateral) Sixty days. 414 @412 612 @7 Ninety days. 414 @412 612 @7 Four months. 414 @412 612 @7 Four to six months.44 @412 612 @7 Bank Clearings-Bank clearings at New York yesterday were: Exchanges, \$437,000,000; balances, \$68,000,000. Silver-London, 33%d; New York, domestic bar, 99%c; foreign, 65%c; Mexican dollars, 50%c.

The Dollar in Foreign Exchange

EUROPE	
Yester- Previous	19000000
GREAT BRITAIN (DET \$4.86 a sove	PLACE.
Demand 4 41% 4 41%	3 0 7 1
Demand 4 417 4 418 Cables 4 421 4 417	2 021
60 d bills (buy g) 4 385% 4 1814	2 8 0
90 d bills (buy g) 4 37 to 4 36 to	8.7
FRANCE (par 19.3 cents a france)	1911054
	# 40 to
Cables 9.37 to 9.29 to	7 13 12
	1505050
Demand 8.674, 8.54	7.38
	2.00
SWITZERLAND than to 2 manta 5 .	PART CONTRACTOR
Demand19.44 19.45 Cables19.46 19.47	17.02
Cables 19.46 19.47	17 30
Cables	
Demand 5.55 5 5.45	4 6014
Cables 5.56 5.4514	4.61
Demand 39.90 37.90	14.68
Cables 37.95 *37.95 GERMANY (par 28.8 cents a mark)	34.70
GERMANY (par 23.8 cents a mark)	
Demand 3734 3434	1.59%
Cables	1.60
ALSTRIA (par 193 cents a crown)	
13emand 01% 0125	2914
Demand	.50
Demand 18.73 18.67	15,57
Cables 18.78 18.72	16.63
SWEDEN (par 26 8 cents a crown) Demand 25.10 26.00	
	23.56
TIEN M & D to 1 mm ac 4	3.61
Themsed ther she cents a crown;	
Cables 26.15 26.05 DENMARK (par 26.8 cents a crown) Demand 21.27 21.23 Cables 21.32 21.28	18.00
SPAIN (par 15.3 cents a peseta)	8.05
	13.90
	12 22

(Continued on page sixteen)

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings STOCKS

Year ngo 1922 1921 1920 1947-00 19516,700 10,501,200 13,141,600 142,600 70,418,400 50,342,700 83,116,200 Year age 1922 1921 \$5,114,000 \$612,411,000 \$466,224,000 1,991,000 355,609,000 234,876,000 2,269,000 409,113,000 257,139,000 \$9,374,000 1,377,133,000 958,239,000 Highest; New Record for Individual Securities Railroad bonds 7,216,000 Other bonds 7,698,000 Day before \$5,512,000 3,964,000 4,887,000 BONDS

Advance Rumely do pf Air Reduction Ajax Rubber . Alaska Juneau Allied Chem & Dye. Allis Chalmers do pf Amer Agri Chem Amer Bank Note Amer Car & Fdy Amer Chicle Amer Cotton Oil American Ice 4634 Amer La France Amer Linseed ... Amer Safety Razor. Amer Ship & Com . Amer Smelting . . . Amer Sugar.

Assoc Oil Atchison Atlantic Rep Atlas Tack Austin Nichols Baltimore & Ohio Barnsdall Corp A

do B do 7°, pf do 8°, pf Booth Fisheries Bklyn Rap Transit Butterick

Continental Can Exchange rates on Continental centers scored substantial gains in active trading yesterday. French francs showing an advance of 8 points at 9.37½ for cables. Lire got above 5½ cents, while Scandinavian rates ruled firmer. Cable rates on London advanced half a cent to \$4.42¼.

Exchange on Japan moved higher, sithough exchanges in the Far Eastern and South American groups were relatively small.

EUROPE 42¼ 315½ 2½ Cosden & Courselle Steel dept. Gold File Steel Delaware & Hudson Del, Lack & West Deere Co pf Eastman Kodak 213₄ 14₁₄ — 4793₄ 125 12

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Endicott-Johnson 15 7/8 — do 2d pf ... 8578 7518 8 Famous Players Fisher Body Ohio Freeport-Texas 4634 6 Gen Amer Tank 55½ — General Asphalt 65 6 General Cigar Goodrich, B F do pf Granby Mining Gray & Davis

Gulf, Mob & North.

Record of Stock and Bond Averages

Habirshaw Elec Habirshaw Elec
Hendes Mfg
Homestake
Houston Oil
Hupp Motors
Hydraulic Steel 7 Illinois Central .60 Indiahoma Ref - Indian Ref Inter Agri pf.

Inter Nickel Invincible Oil Jewel Tea. Kansas & Gulf Kayser, J Kayser, J.
Kelly Springfield
do 8% pf
Kelsey Wheel
Kennecott Copper

Montana Power

Mo, Kan & Tex ne do pf new National Acme

Nat Enamel & Stp

New York, Ont & W 1500 New York Ship Bldg 300

8 Otis Elevator....

Otis Elevator
Otis Steel
Owens Bottling
Pacific Development
Pacific Gas & Elec

Pacific Mail
Pacific Oil

Pan-American Pet ..

Parrish & Bingham .

Pennsylvania R R

Peoria & E Illinois.

Pere Marquette

do prior pf... do pf Philadelphia Co

Phillips Petrol Pierce Arrow

Pitts & West Va

Punta Alegre Sugar

Pure Oil Ry Steel Spring.

Pierce Oil .

63 — Pressed Stee, 24 — Prod & Ref

263% 193% 3.41 Rand Mines
17 13½ — Ray Con Cop
...
803% 71½ 4 Reading
21 8½ — Reis & Co
42 24 — Remington Types
47 43 3 Reynolds Tob B
41 25½ — Replogle Steel
...
1½ 1½ — do rts
...
58½ 46¼ — Rep from & Steel
...
872 44

58|4 46|4 — Rep Iron & Steel

87|2 74 — do pf

81|2 41|2 — Repub Truck

66 47|4 5.20 Royal Dutch

147|8 125|8 1 St Joseph Lead

311/4 205|6 — St Louis & San Fran

51|2 36 — do pf

3034 20|2 — St Louis Southw'n

447|8 323|6 — do pf

61/4 13|8 — Santa Cecilia Sugar

247|4 11|8 — Savage Arms

434 11|8 — Savon Motors

10 21|4 — Seaboard Air Line 1

1/8 — Saxon Motors .
2/4 — Seaboard Air I
3/2 — do pf
5936 — Sears Roebuck

Southern Pacific...

do pf. Standard Oil of Calif 1 Standard Oil of N J.

Sinclair Consol. Sless-Shef Steel & 1.

3036 19 — 7396 63 5 677a 50/a 5 4C 31/2 3 3396 28/4 2 2334 15/a — 49 2772 —

National Biscuit

New York City Issues Rise. Lingett & Myers Loose-Wiles Biscuit Lorillard, P Louisv & Nashv Mackay Cos do pf Mallinson ... Manhattan Elec Manhattan Elec Manhattan Shirt

Illinois Central Financing. Approval by the stockholders of the proposed \$50,000,000 Illinois Centra preferred stock, expected to be given Mariand Oil .75 McIntyre 2 Mexican Petrol 2 Miami Copper 1.20 Middle States Oil Submarine Boat Meeting Midvale Steel

Submarine Boat Meeting
35 35/2
12/8 12/4
61 63 Corporation was still in doubt yesterday when the meeting was adjourned
for the third time to enable the inspectors to complete tabulation of the
ballots. The adjournment was taken
until 11 o'clock to-morrow. The in32/14 33/2, spectors in reporting at yesterday's

| 137 | 130 | 142 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143

| 200 | 774 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784

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In Wall Street

The Reaction in Sinclair

in the arrangement made with the go

Coca Cola's Earnings

Eneculative funds were available in such ample supply yesterday that the

74 B'WOY, NY ESTABLISHED 1886 Tel BY OTIZE CONNECTIONS BOSTON-CHICAGO-PHILA-MONTREAL-PRITEGUESH

Our Weekly Suggestions

Ref. 6's ... 1001/2 5.95% 1949 C.B. & Q. 1936 ..106 Chile Cop. Ts 1932 -- 881/2 7.70%

Carba 1930 . . 85 9.60% On request see shall be glad to mail, regularly, our investment pamphles - "Weekly Suggestions."

Hitt, Farwell & Park 160 Broadway



Foreign Remittances

FOREIGN EXCHANGE TRAVELERS' CHECKS LETTERS OF CREDIT

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Knauth Nachod & Kuhne

Specialists in

Public Utility Bonds

American Light & Trac. 6s, 198 Cities Service 7s (Series D), 196 Cedar Rapids Mfg. & Pow.5s,19 Evansville Gas & Elec. 5s, 1932 Great Western Power 5s & 6s Niag., Lockport & Ontario 6s,195 Niagara Falls Power 5s & 6s Seattle Lighting 5s, 1949 Schenectady Railway 5s, 1946 Western Light & Power 5s, 192

PYNCHON & CO.

Telephone Rector 970 LONDON LIVERPOOL PARIS PRIVATE WIRES to principal cities of United

States and Canada

S. S. Kresge Company This business has developed

since 1900 from 42 stores with gross sales of 35,116,000 to 100 stores in 1021 with gross sales A review of this Company's results demonstrates that:

 Notwithstanding the general bus-ness depression, sales and profits in 1921 were greater than any previous year. a. Earnings available for dividends in 1922 are likely to exceed previous records.

The total edition of our Kresge pamphist

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go Detroit Miles

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Stocks Bought, Sold & Quoted

Baragua Sugar Houston Oil Pfd. Borden's Farm Prod. 1st Pfd. FREDERIC H. HATCH & CO.